


Key Highlights:

- **Net Sales** increased 1.6% y-o-y, reaching TL 69,436 million
- **E-Commerce Gross Merchandise Value (GMV)** declined 9.7% y-o-y to TL 13,257 million
- **Marketplace** grew to 1.605 **merchants** and 200K **SKUs** (40x)
- **Number of stores** was 175, **retail sales area** was 106K square meters
- **EBITDA** surged 87% y-o-y, reaching a record-high TL 2,911 million

Summary Financials

	4Q 2024	4Q 2023	YoY (%)	FY 2024	FY 2023	YoY (%)
Net Sales (Mn TL)	19,042	20,520	-7.2%	69,436	68,322	16%
Gross Profit (Mn TL)	2,814	2,382	18%	8,913	7,283	22%
Gross Profit Margin (%)	14.8%	11.6%	3.2%	12.8%	10.7%	2.2%
Opex/Sales (%)	9.9%	9.7%	0.2%	10.7%	10.2%	0.6%
EBITDA (Mn TL)	1,307	712	84%	2,911	1,557	87%
EBITDA Margin (%)	6.9%	3.5%	3.4%	4.2%	2.3%	1.9%
Net Profit (Mn TL)	-260	89	n.m.	-1,420	1,079	n.m.
Net Profit Margin (%)	-1.4%	0.4%	-1.8%	-2.0%	1.6%	-3.6%

By effectively leveraging its omnichannel strategy, and benefiting from increased sales in mobile and air-conditioning, Teknosa continued to outperform the market in real terms in 2024, despite the overall market slowdown. The company achieved **Net Sales** of TL 69 billion 436 million, reflecting a real year-on-year growth of 1.6%. During the same period, Teknosa’s e-commerce gross merchandise value (GMV) declined by 9.7% year-over-year in real terms, reaching TL 13 billion 257 million, due to intense market competition and company’s profitability-focused, controlled expansion strategy.

Teknosa's **gross profit margin** increased by 2.2% points compared to the previous year, reaching 12.8% in the full year (4Q2024: 14.8%), owing to a significant enhancement in stock turnover ratio and impact of fact-based negotiations. The **OPEX/Sales ratio** improved in the last quarter of the year compared to the previous quarter and declined to 9.9% in 4Q, supported by the topline growth, OPEX optimizations and higher retail media income, and was 10.7% for the full year.

As a result, **EBITDA**, surged to 2 billion 911 million TL in 2024, up from TL 1 billion 557 million a year ago. The **EBITDA margin** increased to 6.9% in 4Q and reached 4.2% for the full year, marking a substantial improvement from 2.3% in 2023.

Despite a significant improvement in margins and disciplined operational expense management, a net loss of 1 billion 420 million TL was recorded for the full year. This was primarily driven by higher credit card expenses due to elevated interest rates, along with the impact of inflation accounting. (4Q2024: 260 million TL).

Maintaining a healthy balance sheet structure and strict working capital management, Teknosa completed the year with a **net cash** position of 2 billion 166 TL.

Teknosa continues its comprehensive transformation initiatives to sustain its growth and improve its operational performance KPIs. The Company also implements new measures to improve cash management along with cost control. Despite challenging macroeconomic conditions, Teknosa is committed to its long-term growth target and strategic investments to become a **Digital-First** company.

Teknosa will continue to add value to its society and stakeholders through its operations and business units. Teknosa consistently pursues studies related to the environment, energy saving, carbon footprint, social responsibility, diversity, and equality for the future. Aligned with Sabancı Group's sustainability goals, Teknosa is committed to the **Science Based Targets initiative (SBTi)** and aims to **reduce its Scope 1 and 2 emissions by 42% by 2030**. Furthermore, the Company is dedicated to achieving **Net Zero across all its operations by 2050**. More detailed information can be found in [Teknosa's Integrated Report](#).

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About Teknosa:

Established under the umbrella of Sabancı Holding in 2000, Teknosa İç ve Dış Ticaret A.Ş. has been traded on BIST since 2012. Driven by the philosophy of “Bring Happy Moments by Providing the World’s Technology to Everyone”, the Company stands by its customers anytime and anywhere, makes their access to technology easier and offers a pleasant shopping experience. Teknosa is a digital consumer electronics retail platform with physical presence that offers consumers the most suitable product in the field of technology with the most affordable price and unique customer experience with its expert employees. Today, Teknosa provides uninterrupted service in multi channels with its wide store network, teknosa.com and mobile platforms. In 2022, the Company launched the first technology-focused marketplace of the sector, and it offers all the products and services in its technology ecosystem within a holistic experience and the assurance of Teknosa. Teknosa will continue to be the pioneer of holistic experience in the retail and create value for its stakeholders and Türkiye with its investments in stores, teknosa.com, marketplace, customer experience, business continuity, operational excellence, and human resources in the next period. More detailed information can be found at <https://yatirimci.teknosa.com/homepage>.

Disclaimer:

With the Capital Markets Board of Turkey’s Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or after, in accordance with IAS 29 inflationary accounting provisions. Accordingly, this earnings release note on 2024 financial results contain the Company’s financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB’s decision dated 28.12.2023.